

Message Text

UNCLASSIFIED

PAGE 01 STATE 160311

10

ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /071 R

66611

DRAFTED BY: XMB:AMOHANIAN/RLS

APPROVED BY: EB/OCA/CM:BEBYRON

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:RASWART

EB/EWT:RPRACHT (INFO)

EUR/EE:DMILLER (INFO)

----- 097213

R 082110Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY WARSAW

UNCLAS STATE 160311

E.O. 11652: NA

TAGS: APUB, PL

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,912,500 TO BANK HANDLOWY W WARSZAWIE, S.A. (HANDLOBANK), OF POLAND. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JULY 16, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 1,912,500 SUPPORTS DOLS 4,250,000 SALE OF U.S. EQUIPMENT FOR COPPER MILL IN POLAND

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1,912,500 TO BANK HANDLOWY W WARSZAWIE, S.A. (HANDLOBANK), OF POLAND, TO HELP FINANCE THE SALE OF U.S. EQUIPMENT FOR A COPPER ROD
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 160311

ROLLING MILL IN POLAND.

THE PROJECT CONSISTS OF THE DESIGN, CONSTRUCTION AND EQUIPPING OF A 100,000 METRIC TON PER YEAR MILL FOR WHICH MELTING FURNACE AND CHARGING EQUIPMENT, HOLDING FURNACE, TURN BELT COPPER CASTER, AND FAST-WEARING PARTS AND OTHER SUPPLIES WILL BE PURCHASED FROM THE UNITED STATES.

EXIMBANK'S CHAIRMAN WILLIAM J. CASEY POINTED OUT THAT APPROXIMATELY ONE-THIRD OF THE U.S. PROCUREMENT WILL BE MANUFACTURED BY HAZLETT CORPORATION OF WINOOSKI, VERMONT, A FIRM EMPLOYING SOME FIFTY PEOPLE. "THIS IS NOT UNUSUAL" MR. CASEY SAID, "WE ESTIMATE THAT THOUSANDS OF SMALL BUSINESSES BENEFIT DIRECTLY OR INDIRECTLY FROM EXIMBANK FINANCING."

KRUPP INTERNATIONAL OF ELMSFORD, NEW YORK, WILL ACT AS EXPORTER IN THIS TRANSACTION.

THE EXIMBANK CREDIT REPRESENTS 45 PERCENT OF THE TOTAL U.S. SALE. A LOAN OF DOLS 1,912,500 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT AND HANDLOBANK WILL MAKE A CASH PAYMENT OF 10 PERCENT REPRESENTING THE BALANCE OF THE U.S. COSTS. EXIMBANK'S INTEREST RATE OF 8 PERCENT PER ANNUM, COMBINED WITH THE INTEREST RATE FROM PRIVATE SOURCES AT CURRENT RATES, WILL RESULT IN A BLENDED ANNUAL INTEREST COST TO THE BORROWER OF BETWEEN 8.17 PERCENT TO 8.42 PERCENT.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNULA INSTALLMENTS BEGINNING JULY 1, 1978, WITH EXIMBANK'S CREDIT TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE POLISH PEOPLE'S REPUBLIC.
UNQUOTE KISSINGER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 08 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE160311
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN/RLS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750236-0317
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750776/aaaacpsz.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAR 2003 by ThomasVJ>; APPROVED <19 MAR 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, PL
To: WARSAW
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006